

16 June 2016

CYSEC Decision

Announcement date:	16.06.2016	Board decision date:	28.03.2016
Regarding:	Opus Trust Management Ltd		
Legislation:	Law Regulating Companies Providing Administrative Services and Related Matters		
Subject:	Recall and Rejection of an Application for an ASP authorisation		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, at the meeting held on 28th March 2016, decided to **recall** its decision dated 13th July 2015 to grant an authorisation for providing Administrative Services ('ASP') to **Opus Trust Management Ltd** ('the Company'), as the Company, in spite of the given deadlines, had not satisfied all the conditions imposed by CySEC for the granting of the authorization.

It is noted that the Company was providing administrative services before the entry into force of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012 ('the Law'), i.e. prior to 21.12.2012. In order to continue providing administrative services, the Company filed an application with CySEC for the granting of an ASP authorisation, which was approved subject to conditions.

Following its decision to recall, CySEC, at its meeting held on 28th March 2016, decided to **reject** the Company's application for the granting of an authorisation for providing Administrative Services, in accordance with sections 10(6) and 12(4) of the Law, as it was not satisfied that the Company complies with all the conditions of the Law.

Because of CySEC's rejection of the Company's application for the granting of an ASP authorisation, the Company will not be registered on the Register and, according to section 11(4) of the Law, it should:

1. within the next **six (6) months**, cease to provide administrative services, and
2. at the expiration of the six (6) month period, settle its obligations resulting from providing the said services towards third parties.

Attention is drawn to the fact that the Company is not subject to CySEC's supervision.